

2 percent of the men who come as refugees from Syria or Iraq are of military age. The Department of Homeland Security has verified that not one of the 1,800 Syrian refugees already admitted to the United States has a single confirmed tie to terrorism, but in spite of all the facts, Republicans would focus their attention on refugees and ignore the problem we have with gun violence in America.

Republicans would have Americans believe Syrian refugees are the pre-eminent threat to our national security, and meanwhile the Republican Congress is doing nothing to curb our Nation's gun violence. It is a sad commentary on Republicans that they are more concerned about keeping Syrian refugees out of America than they are about keeping guns out of the hands of terrorists, those who are mentally ill, and those who are criminals.

#### PARIS CLIMATE CHANGE CONFERENCE

Mr. REID. Madam President, as we speak, in faraway Paris, France, 194 countries are gathering to negotiate an international agreement to address climate change. Fortunately for the world, President Obama is committed to doing something about that climate change.

I send all my appreciation, my accolades to the French people for going ahead with this extremely important conference and not letting those terrible acts that occurred stop them from doing so. Because of President Obama's leadership, the United States is taking on a more prominent role in rolling back dangerous carbon emissions, not only from our country but from China, India, Brazil, and other major sources of climate-changing pollution.

Before the conference in Paris even started, more than 170 countries representing over 90 percent of global carbon emissions made concrete pledges to reduce carbon pollution. Climate change is among the most serious problems we face today. What does the Pentagon say? What do all the security agencies say is the most serious problem facing America today? Climate change. We are beginning to endure the devastating consequences of rising sea levels, extreme weather, and drought across America and all over the world.

No country acting alone can halt climate change, but through American leadership and international cooperation, we can protect our air and climate for our children and their children. I commend President Obama for his work domestically and internationally to address this issue.

#### FINISHING THE SENATE'S WORK

Mr. REID. Madam President, this year is quickly drawing to a close, as I mentioned earlier. That means the Senate has precious few days left to finish vitally important legislative matters, and it is not a small list. Be-

fore we leave this year, we need to address funding to prevent a government shutdown, a surface transportation bill, the elementary and secondary education conference report, important expiring tax provisions, including those for the middle class, not just for the big corporations, and a growing backlog of nominations, particularly those involving national security positions.

Each of these matters I just mentioned is essential. We have to get them done, and we don't have a lot of time to do it. There is certainly no time for demagoguery and political distractions such as repealing Obama Care or defunding Planned Parenthood that have been the hallmarks of the Republican Congress. Instead, I hope my Republican colleagues will work with Democrats to accomplish all of the Senate's work in a timely fashion.

Madam President, Senator MCCONNELL and I have finished our remarks. What now is the business of the day?

#### RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

#### MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, the Senate will be in a period of morning business until 5 p.m., with Senators permitted to speak therein for up to 10 minutes each.

The Senator from Utah.

Mr. HATCH. Madam President, I ask unanimous consent that I be permitted to finish my remarks.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### PUERTO RICO

Mr. HATCH. Madam President, I rise to speak on Puerto Rico's financial and economic challenges.

The Government of Puerto Rico tells us the territory has more than \$73 billion in debt that is, to use their words, "not payable." On top of that, Puerto Rico has tens of billions of dollars in unfunded pension liabilities and very few assets to back up its pension promises. The economy in Puerto Rico has persistently registered double-digit unemployment rates, staggeringly low labor force participation rates and a bloated public sector and there are growing strains on Puerto Rico's health care system, some of which reflected the way the so-called Affordable Care Act was written to treat Puerto Rico and other territories, some of which reflects differing treatment between Puerto Rico, where residents do not pay Federal personal income taxes, and States where residents are included in the Federal personal income tax system. In short, there is very little good economic news coming from Puerto Rico these days. As a result, we are seeing an ongoing debate

about what the Federal Government can or should do in order to help the American citizens residing in Puerto Rico.

To me, this debate boils down to four relatively simple questions: Question No. 1, should the Federal Government allow Puerto Rico access to chapter 9 of the Bankruptcy Code or to even broader debt resolution tools; question No. 2, will providing fresh tax incentives to Puerto Rico help boost the island's economy by creating jobs and stimulating growth; question No. 3, should Congress increase Federal resources to help ease Puerto Rico's strained health care system; and question No. 4, should we take steps to exempt Puerto Rico from burdensome Federal regulations—including labor, transportation, and energy regulations—that may be contributing to the territory's ongoing economic struggles?

Today we have seen a number of proposals that attempt to address these and other questions, although, in my opinion, many of them do so in very awkward ways. I want to take time today to address each of these four major questions in turn and hopefully shed some light on what we have to consider as we try to address the growing crisis in Puerto Rico.

So far, the majority of these discussions among policymakers with regard to Puerto Rico have focused on question No. 1, allowing access to chapter 9 bankruptcy relief. As we all know, chapter 9 applies specifically to financially distressed municipalities that are seeking protection from creditors as they develop and negotiate plans to adjust their debts. Puerto Rico is not currently eligible for chapter 9 bankruptcy, meaning that granting them access to this type of relief will require a legislative change to the Bankruptcy Code, which may come with its own set of problems. Some proponents of the bankruptcy solutions for Puerto Rico have argued that the clear language preventing the island from accessing chapter 9 reflects some sort of drafting error. They argue further that once Puerto Rico is eligible for chapter 9 protections, it should apply to debts already incurred.

Now, whether the exclusion for Puerto Rico from chapter 9 was intentional—and I don't believe it was—we should keep in mind that there are potential rule-of-law issues at stake when we talk about legislative action to retroactively alter the terms of debt contracts. Puerto Rico's creditors entered into their contracts with the various existing risks priced into the agreements in the form of interest rates and other terms. If the island had been eligible for chapter 9 bankruptcy prior to entering into those agreements, creditors would have formed different expectations, likely leading to different terms, including differing interest rates that could have reshaped the demand for Puerto Rico bonds. This is not rocket science. This is finance 101.